

**GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA**

UNSTARRED QUESTION NO:3102
ANSWERED ON:10.08.2001
SALE OF EQUITY OF INDIAN OIL CORPORATION
PRAKASH V. PATIL

Will the Minister of DISINVESTMENT be pleased to state:

- (a) whether the Government have decided to sell off 10 percent equity in Indian Oil Corporation;
- (b) if so, the details thereof ; and
- (c) the amount expected to be raised by sale of 10 percent equity ?

Answer

MINISTER OF STATE (INDEPENDENT CHARGE) OF THE DEPARTMENT OF DISINVESTMENT, MINISTER OF STATE MINISTRIES OF PLANNING, STATISTICS & PROGRAMME IMPLEMENTATION AND MINISTER OF STATE IN THE DEPARTMENT OF ADMINISTRATIVE REFORMS AND PUBLIC GRIEVANCES (SHRI ARUN SHOURIE)

(a) & (b) Yes, Sir. The Government had accorded approval in May 1998 for disinvestment of 10% equity capital of Indian Oil Corporation Limited through GDR/domestic issue. However, in view of the market conditions, the GDR/domestic issue has not taken place.

(c) The realization through sale of the equity in the GDR/domestic market depends on a variety of factors including the prevailing market conditions, attractiveness of the company and its future performance, etc. Therefore, it is not possible to make an estimate thereof.